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RECORDATION NO. 30074 FILED

January 27, 2012

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SURFACE TRANSPORTATION BOARD

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Net Railcar Lease, dated as of January 17, 2012, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Macquarie Rail Inc.
1 North Wacker Drive, 9th Floor
Chicago, IL 60606

Lessee. Union Pacific Railroad Company
1400 Douglas Street
Omaha, NE 68179

Section Chief
January 27, 2012
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A description of the railroad equipment covered by the enclosed document is:

48 covered coil cars: CHTT 287300 – CHTT 287347.

A short summary of the document to appear in the index is:

Memorandum of Net Railcar Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


✓ Edward M. Luria

EML/sem
Enclosures

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SURFACE TRANSPORTATION BOARD

MEMORANDUM OF NET RAILCAR LEASE

THIS MEMORANDUM OF NET RAILCAR LEASE dated as of January 17, 2012, to that certain Master Net Railcar Lease dated as of January 17, 2012, between Macquarie Rail Inc., a Delaware corporation (the "Lessor") and UNION PACIFIC RAILROAD COMPANY, a Delaware corporation (the "Lessee"), pursuant to which Schedule No. 01 has been executed, is made by the Lessor and the Lessee (the Lessor and together with the Lessee, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Lessor and the Lessee entered into that certain Master Net Railcar Lease dated as of January 17, 2012, and the Parties entered into that certain Schedule No. 01 thereto dated as January 17, 2012 (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"), covering the equipment listed on Exhibit A hereto (the "Cars");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date set forth below.

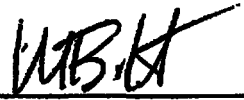
NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference, as if fully set forth herein.

This Memorandum of Net Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

I certify that I hold the title set forth below, that this instrument was executed on behalf of the Lessor by authority of its Board of Directors as of the date set forth below and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessor. I further declare under penalty of perjury that the foregoing is true and correct.

MACQUARIE RAIL INC., as Lessor

By: 

Name: MARK BRECHT

Title: Senior Vice President

Date: 1-26-2012

By: 

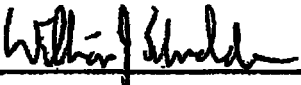
Name: DAVID M. EDWARDS

Title: President

Date: 1-26-2012

I certify that I hold the title set forth below, that this instrument was executed on behalf of the Lessee by authority of its Board of Directors as of the date set forth below and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Lessee. I further declare under penalty of perjury that the foregoing is true and correct.

UNION PACIFIC RAILROAD COMPANY, as Lessee

By: 

Name: Bill Schmelder

Title: Director Strategic Sourcing

Date: January 18, 2012

EXHIBIT A
MEMORANDUM OF NET RAILCAR LEASE

Quantity/Car Description

Forty-eight (48) 42' 110-ton covered coil cars with insulated hoods, 286,000 lbs. GRL, AAR Car Type Code E241, built by Alstom.

Car Mark and Numbers

CHTT 287300 – CHTT 287347 (Inclusive)

CERTIFICATION

I, Edward M Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated 1/27/12

Edward M Luria
Edward M. Luria